

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
Baltimore Division**

IN RE: Ernest Walter Reed, Jr.

Case No. 17-19049

Chapter 13

Debtor

**MOTION FOR AUTHORITY TO INCUR SECURED DEBT FOR THE PURPOSE
OF MODIFYING THE TERMS OF AN EXISTING SECURED LOAN FOR REAL
PROPERTY AND NOTICE OF OPPORTUNITY TO OBJECT**

The Debtor hereby seeks Court authority to incur secured debt for the purpose of modifying the terms of an existing secured loan for real property, and submits the following information regarding the modified loan:

1. The address of the real property is 9569 Whiskey Bottom Road, Laurel, MD 20723.
2. The holder/servicer of the secured claim is Wilmington Savings Fund Society, FSB d/b/a Christiana Trust as Owner trustee of the Residential Credit Opportunities Trust V.
3. The amount of the proposed modified secured claim is \$300,219.66. This amount does _____ or does not x (**check one**) include pre-petition arrears currently being paid through the plan.
4. The monthly amount of the modified secured claim payment is \$2,198.84. This amount does x or does not _____ (**check one**) include real estate taxes and hazard insurance to be escrowed by the holder of the modified secured claim. The monthly escrow amount is \$ 441.18 . The current monthly secured claim payment is \$ 2,043.19 .
5. INTEREST TERMS:

- A. **Fixed rate loan** with an interest rate of 5.75% for a duration of approximately 35 years (the "Maturity Date").

OR

- B. **Adjustable rate loan** or **ARM** with a fixed interest rate of _____% for a duration of _____ years; then interest will adjust every _____ years. The total loan duration is _____ years. Additional information:
- a. Rate adjustment is limited to an increase of _____ per each adjustment.
 - b. Rate adjustment over the life of the loan is limited to _____.
6. The loan modification does _____ or does not x (check one) affect the terms of the confirmed plan in the case. If the loan modification does affect the terms of the confirmed plan in the case, the Debtor(s) will separately file a motion to modify the confirmed plan. This motion does not constitute a motion to modify the confirmed plan. The Debtor(s) hereby acknowledges that the terms of the confirmed plan remain in effect until such time as any plan modification is approved by the Court.
7. The loan modification will not alter or affect the status or priority of any other existing lien(s) on the real property.
8. The Debtor has advised the holder of the modified secured claim that it must either file an amended proof of claim or withdraw the filed proof of claim within 30 days of the closing of the loan modification transaction.

WHEREFORE, the Debtor submits that this loan modification is in the best interest of the Debtor and the creditors as it will increase the feasibility of the Chapter 13 plan.

Date: August 7, 2019

Respectfully submitted,
/s/ Alon J. Nager, Esq.
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**NOTICE OF OPPORTUNITY TO REQUEST A HEARING TO CREDITORS AND
PARTIES IN INTEREST**

You are notified of the filing of the foregoing Motion by the Debtor requesting Court authority to incur secured debt for the purpose of modifying the terms of an existing secured loan for real property. Any interested party objecting to the loan modification must file an objection with the United States Bankruptcy Court for the District of Maryland within twenty-one (21) days after the date of this motion. You are further notified that unless an objection is filed, the Court may grant the motion without a hearing.

CERTIFICATE OF SERVICE

I hereby certify that this Motion for Approval of Loan Modification was served this 7th day of August 2019 electronically to those recipients authorized to receive a Notice of Electronic Filing by the Court, and/or by first class mail, postage prepaid to:

17-19049 Notice will be electronically mailed to:

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And by first class mail, postage prepaid to all parties listed on the attached mailing matrix.

/s/ Alon J. Nager, Esq.
Alon J. Nager, Esq.